

## Associate Membership Detailed Rules

**DISCLAIMER:**

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### **Article 1 (Purpose)**

1. These detailed rules shall govern Associate Membership.

### **Article 2 (Commodity Markets with Associate Membership)**

1. The Exchange can provide Associate Members access to the following markets:
  - (1) Rubber (an Associate Member in the Rubber Market is referred to as a “Rubber Division Associate Member”).
  - (2) Precious Metals (an Associate Member in the Precious Metals Market is referred to as a “Precious Metals Division Associate Member”).
  - (3) Oil (an Associate Member in the Oil Market is referred to as an “Oil Division Associate Member”).
  - (4) Aluminum (an Associate Member in the Aluminum Market is referred to as an “Aluminum Division Associate Member”).
  - (5) Agricultural Product & Sugar (an Associate Member in the Agricultural Product & Sugar Market is referred to as an “Agricultural Product & Sugar Division Associate Member”).

### **Article 3 (Eligibility for Associate Membership)**

1. Associate Membership eligibility shall be limited to the following:
  - (1) Persons in foreign countries who engage commercially in activities such as the buying and selling of products listed in the commodity markets of the Exchange and who, in principle, are members of exchanges or associations which deal with products listed in the commodity markets of the Exchange.
  - (2) Persons who has accepted consignment of transactions similar to futures transactions on a market in a foreign state equivalent to a commodity market, or have obtained the same type of license in said foreign state under the provisions of the laws and regulations of said foreign state equivalent to a license under Article 190.1 of the Commodity Exchange Act, with regard to engaging in business as an introducing broker, intermediary, or agent for said transactions (such license includes registration and other administrative dispositions similar to said license).
  - (3) Persons who falls under any of the following categories:
    - A. Persons in foreign countries who engage in a business equivalent to the Banking Business prescribed in Article 2.2 of the Banking Act (Act No. 59 of June 1, 1981);
    - B. Financial instruments business operators in foreign countries equivalent to the Financial Instruments Business Operators prescribed in Article 2.9 of the Financial Instruments and Exchange Act (Act No. 25 of 1948) (limited to those engaged in Type I Financial Instruments Business prescribed in Article 28.1 of the same Act);
    - C. Insurance Companies and Foreign Insurance Companies, etc. prescribed in Article 2.7 of the Insurance Business Act (Act No. 105 of 1995);
    - D. Commodities investment advisors in foreign countries equivalent to the Commodities Investment Advisors prescribed in Article 2.4 of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991); or
    - E. Persons in foreign countries who commercially engage or intend to engage in solely proprietary transactions (including such transactions consigned to other Members) in a commodity market or a foreign market equivalent to the commodity market.

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**Article 4 (Application for Registration)**

1. A person wishing to become an Associate Member shall submit to the Exchange a Registration Application in the form prescribed by the Exchange. Required accompanying documents include: a statement that details eligibility for Associate Membership as set forth in the preceding article, a letter of recommendation from current TOCOM Member and other documents determined necessary by the Exchange. At its discretion, the Exchange may waive the requirement for letters of recommendation.

**Article 5 (Acceptance of Registration)**

1. Upon receipt of a Registration Application, the Exchange shall notify the applicant of its acceptance or denial in writing.

**Article 6 (Registration Fees)**

1. Upon acceptance, the [person/organization] shall pay to the Exchange a registration fee in the amount prescribed in Article 9 within sixty days from the date of acceptance.
2. A person who has completed the procedure in accordance with the provisions of the preceding paragraph shall then become an Associate Member.

**Article 7 (Limitation of Associate Membership)**

1. Associate Members do not have the right to trade directly in the commodity markets of the Exchange.

**Article 8 (Benefits of Associate Membership)**

1. Associate Members are entitled to receive Exchange publications and other necessary materials. They are also entitled to the preferential treatment determined by the Exchange:

**Article 9 (The Amount of Registration Fee)**

1. Registration fees and membership dues are as follows:

(1) Rubber Division Associate Member:	50,000 yen
(2) Precious Metals Division Associate Member:	50,000 yen
(3) Oil Division Associate Member:	50,000 yen
(4) Aluminum Division Associate Member:	50,000 yen
(5) Agricultural Product & Sugar Division Associate Member:	50,000 yen

**Article 10 (Waiver of Registration Fees)**

1. Notwithstanding the provisions of Article 6, where it is deemed necessary by the Exchange under unavoidable circumstances of the Member or the Exchange, the President & CEO may waive part or whole of the Registration Fees of the Associate Member.

**Article 11 (Withdrawal)**

1. Associate Members may voluntarily withdraw from membership upon written notice to the Exchange.
2. Beyond voluntary withdrawal, the Exchange may expel Associate Members under the following conditions:
  - (1) Be out of contact; or
  - (2) Frequent disputes on trades consigned to a Commodity Derivatives Business Operator and deemed inappropriate as an Associate Member.

**Article 12 (Revisions or Abolitions)**

1. Revisions or abolitions to these detailed rules shall be approved by the President & CEO.

**Supplementary Provisions**

These detailed rules are effective as of December 1, 2008.

**Supplementary Provisions**

Revisions to Item 2 and 3 of Article 3 (Eligibility for Associate Membership) shall take effect on November 30, 2009.

**Supplementary Provisions**

Revisions to Item 3 of Article 9 (Membership Dues) shall take effect on March 18, 2010.

**Supplementary Provisions**

Revisions to the provisions of Article 3 (Eligibility for Associate Membership), Article 8 (Benefits of Associate Membership), and Article 11 (Withdrawal) shall take effect on December 30, 2011.

**Supplementary Provisions**

Revisions to the provisions of Article 6 (Registration Fees) and Article 9 (Membership Dues), and newly established Article 10-2 (Waiver of Registration Fees and Membership Dues) shall take effect on October 19, 2012.

**Supplementary Provisions**

Revisions to the provisions of Article 2 (Commodity Markets with Associate Membership) and Article 10 (Registration Fees and Membership Dues) shall take effect on February 12, 2013.

**Supplementary Provisions**

Revisions to the provisions of Article 4 (Application for Registration), Article 6 (Registration Fees), Article 10 (Registration Fees and Membership Dues), Article 10-2 (Waiver of Registration Fees and Membership Dues) and Article 11 (Withdrawal) and the deletion of Article 9 (Membership Dues) shall take effect on October 1, 2016.